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**GREG GONZALES**  
COMMISSIONER

To: Mortgage Licensees/Registrants

From: Mike Igney, Assistant Commissioner/Compliance  
*M.I.*

Subj: Nationwide Mortgage Licensing System ("NMLS")

Date: November 24, 2008

As previously announced, all companies and loan originators currently licensed/registered with the Department must transition their record to NMLS between February 1 and August 1, 2009. In addition, the Department will begin requiring all **new** mortgage applicants to apply for a license or registration using the NMLS beginning February 1, 2009. For those currently licensed/registered, the NMLS is available for you now to create a baseline record - the record you create today can be saved in NMLS for submission to the Department on or after February 1, 2009. The Department encourages you to complete this step now to make for a quicker and easier transition in 2009.

Tennessee's transition plan to NMLS is currently posted on the NMLS website. In the coming weeks, additional information about state-specific requirements will be added to the site. The NMLS website is found at [www.stateregulatoryregistry.org/NMLS](http://www.stateregulatoryregistry.org/NMLS) or by entering "NMLS" into any search engine. The NMLS website provides instructions on using the system and completing the MU forms (Uniform Mortgage Forms).

To gain access to NMLS, you must complete a Company Account Request, which is found in the "Getting Started" section of the NMLS website. If you have already completed a Company Account Request for another participating state and been granted full company access to NMLS, then you need not complete this step for Tennessee.

**Forms to Complete**

Once you gain access to NMLS, you will need to complete the MU forms listed below. Instructions for MU forms completion are available on the NMLS website.

1. **Form MU1 is to be completed for the Mortgage Company.** If you have completed this form in NMLS for another state in which you conduct business, you need not re-enter your company record again. On February 1<sup>st</sup> however, you

will need to identify your appropriate license type for Tennessee and complete the state specific information.

2. **Form MU2 is to be completed for each Control Person** identified in the Direct Owners and Executive Officers field in Form MU1, for the individual listed in the Qualifying Individual field in Form MU1 (the “managing principal”), and also for each Tennessee Branch Manager.
3. **Form MU3 is to be completed for each Tennessee Branch Office**. If you have completed this form for another state identifying a branch office located in Tennessee, you need not re-create that branch record. However, the existing record will need to be submitted to the Department during the transition period. For branch locations in Tennessee for which there is no record in NMLS, a Form MU3 must be created and filed.
4. **Form MU4 is to be completed by, or on behalf of, each Mortgage Loan Originator**. If you have completed Form MU4 for an originator conducting business in another state and the same originator is doing business in Tennessee, a new Form MU4 need not be completed for that individual; however, the existing record will need to be submitted to the Department to request transition of their Tennessee registration during the transition period. Note: Each originator will need to grant the affiliated company access to their individual record in order for the company to complete the filing on their behalf.

Note: Before a “Control Person” Form MU2 or “Loan Originator” Form MU4 is submitted to the Department, the subject individual must attest to the accuracy of the information provided in the form.

While you may begin completing the above forms now, and are encouraged to do so, you cannot submit the forms until February 1, 2009, and all forms must be submitted by August 1, 2009 to successfully transition your Tennessee record to NMLS.

#### **NMLS Processing Fees and Department License/Registration Fees**

NMLS processing fees are in addition to Tennessee-specific license/registration fees and renewal fees. There will be no Tennessee license/registration fees assessed to transition your record to NMLS.

There is no cost to create and store a record in NMLS for later submission to the Department; however, for companies and individuals transitioning an existing Tennessee license/registration onto NMLS, system processing fees are assessed at the time of submission to the Department. NMLS processing fees are as follows:

- \$100 per Company (Form MU1)
- \$ 20 per Branch (Form MU3)
- \$ 30 per Mortgage Loan Originator (Form MU4)

Processing fees are assessed on a per-license, per-state basis and paid electronically through the system. These processing charges are also assessed annually at time of license or registration renewal to cover the operating costs of NMLS.

### **NMLS Training**

Internet-based training in system functionality and use is available to companies and individuals holding a license or registration. A list of training dates and times can be found on the NMLS website. At the NMLS website, click on “Calendar” in the left margin of the Home Page for a listing of available training opportunities. Companies holding a Tennessee license or registration are encouraged to take advantage of the next available training session, which is on **December 10, 2008**.

### **Questions?**

For NMLS-specific questions, contact the NMLS call center at (240) 386-4444 or visit the website at [www.stateregulatoryregistry.org/nmls](http://www.stateregulatoryregistry.org/nmls). The call center is available from 9:00 a.m. to 7:00 p.m. (ET) Monday – Friday. The heaviest call volume is between 11:00 a.m. and 4:00 p.m.; therefore, you are encouraged to call outside of these hours. In addition, there is less call volume on Friday compared to other days of the week.

For Tennessee-specific questions, please e-mail [askmortgage.licensing@state.tn.us](mailto:askmortgage.licensing@state.tn.us).